

## **IC 13-23-7**

### **Chapter 7. Underground Petroleum Storage Tank Excess Liability Fund**

#### **IC 13-23-7-1**

##### **Purposes**

Sec. 1. The underground petroleum storage tank excess liability trust fund is established for the following purposes:

- (1) Assisting owners and operators of underground petroleum storage tanks to establish evidence of financial responsibility as required under IC 13-23-4.
- (2) Providing a source of money to satisfy liabilities incurred by owners and operators of underground petroleum storage tanks under IC 13-23-13-8 for corrective action.
- (3) Providing a source of money for the indemnification of third parties under IC 13-23-9-3.
- (4) Providing a source of money to pay for the expenses of the department incurred in paying and administering claims against the trust fund. Money may be provided under this subdivision only for those job activities and expenses that consist exclusively of administering the excess liability trust fund.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.5; P.L.14-2001, SEC.4.*

#### **IC 13-23-7-2**

##### **Sources of money for fund**

Sec. 2. Sources of money for the trust fund are the following:

- (1) Fees and penalties paid under IC 13-23-12.
- (2) Appropriations from the general assembly.
- (3) Gifts and donations intended for deposit in the fund.
- (4) Inspection fees paid under IC 16-44-2.
- (5) Bond revenue under IC 4-4-11.2-7(a)(1).
- (6) Any other money authorized to be deposited in or appropriated to the trust fund.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.6.*

#### **IC 13-23-7-3**

##### **Administration of fund**

Sec. 3. The commissioner or the commissioner's designee shall administer the trust fund.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.7.*

#### **IC 13-23-7-4**

##### **Expenses**

Sec. 4. The expenses of administering the provisions of this article that are funded by the trust fund, including:

- (1) IC 13-23-8;
- (2) IC 13-23-9;
- (3) IC 13-23-11; and
- (4) IC 13-23-12;

shall be paid from money in the fund.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.8; P.L.14-2001, SEC.5.*

#### **IC 13-23-7-5**

##### **Investments**

Sec. 5. The treasurer of state shall invest the money in the trust fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested. Interest that accrues from these investments shall be deposited in the fund. At least one (1) time each year, the treasurer of state shall provide the financial assurance board a report detailing the investments made under this section.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.9.*

#### **IC 13-23-7-6**

##### **Reversion to general fund**

Sec. 6. Money in the trust fund at the end of a state fiscal year does not revert to the state general fund.

*As added by P.L.1-1996, SEC.13. Amended by P.L.9-1996, SEC.10.*

#### **IC 13-23-7-7**

##### **Audit of fund**

Sec. 7. Not later than December 31, 1996, and every two (2) years thereafter, the state board of accounts shall conduct an audit of the excess liability trust fund.

*As added by P.L.9-1996, SEC.25.*

#### **IC 13-23-7-8**

##### **Renaming; underground petroleum storage tank excess liability trust fund**

Sec. 8. On July 1, 1996, the underground petroleum storage tank excess liability fund established by section 1 of this chapter is renamed as the underground petroleum storage tank excess liability trust fund. The petroleum storage tank excess liability trust fund shall be considered a trust fund.

*As added by P.L.9-1996, SEC.26.*